

# **EXHIBIT J**

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: )  
 )  
SECURITIES INVESTOR )  
PROTECTION CORPORATION, )  
 )  
Plaintiff-Applicant, )  
 )  
vs. ) 08-01789 (SMB)  
 )  
BERNARD L. MADOFF )  
INVESTMENT SECURITIES, LLC, )  
 )  
Defendant. )  
 )  
 )  
In re: )  
 )  
BERNARD L. MADOFF, )  
 )  
Debtor. )  
 )

Videotaped Deposition of BERNARD L.  
MADOFF, VOLUME IV, taken on behalf of the Customers,  
before K. Denise Neal, Registered Professional  
Reporter and Notary Public, at the Federal  
Correctional Institution, 3000 Old Highway 75,  
Butner, North Carolina, on the 9th day of November,  
2017, commencing at 8:43 a.m.

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22 \* \* \* \* \*

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1 deposition.

2 MS. CHAITMAN: Okay. You've made your  
3 record.

4 THE WITNESS: No.

5 Q. (By Ms. Chaitman) So you're sure that  
6 there was never a time from 1992 when you started  
7 the split strike until 2008 when you were unable to  
8 satisfy a customer demand for a redemption?

9 A. That's correct.

10 Q. Did you ever need to take in a new  
11 customer's money in order to pay money to an  
12 existing customer?

13 A. No.

14 Q. In the entire time you were in business?

15 A. Up until the collapse of the financial  
16 market.

17 Q. Okay. Now, did you make margin loans to  
18 some customers?

19 A. Yes.

20 Q. And were those margin loans in your view  
21 debts from the customers to you?

22 A. Of course, yes.

23 Q. And why is that? Tell us what a margin  
24 loan is.

25 A. Margin loan is regulations set by the

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1 C E R T I F I C A T E

2 NORTH CAROLINA:

3 GUILFORD COUNTY:

4 I hereby certify that the foregoing  
5 deposition was reported, as stated in the caption,  
6 and the questions and answers thereto were reduced  
7 to the written page under my direction; that the  
8 foregoing pages 493 through 682 represent a true and  
9 correct transcript of the evidence given. I further  
10 certify that I am not in any way financially  
11 interested in the result of said case.

12 I have no written contract to provide  
13 reporting services with any party to the case, any  
14 counsel in the case, or any reporter or reporting  
15 agency from whom a referral might have been made to  
16 cover this deposition. I will charge my usual and  
17 customary rates to all parties in the case.

18 This, the 21st day of November, 2017.

19  
20  
21 K. Denise Neal

22 K. Denise Neal, RPR

23 Registered Professional Reporter

24 Notary Public No. 200517500101

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1

E R R A T A S H E E T

2

3 Pursuant to Rule 30(7)(e) of the Federal Rules  
4 of Civil Procedure, any changes in form or substance  
5 which you desire to make to your deposition  
6 testimony shall be entered upon the deposition with  
7 a statement of the reasons given for making them.

8

9 To assist you in making any such corrections,  
10 please use the form below. If supplemental or  
11 additional pages are necessary, please furnish same  
12 and attach them to this errata sheet.

13

\* \* \* \* \*

14 I, the undersigned, BERNARD L. MADOFF, do hereby  
15 certify that I have read the foregoing deposition  
16 and that to the best of my knowledge said deposition  
17 is true and accurate (with the exception of the  
18 following corrections listed below).

19

20

21

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23

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1 Page 196 Line 12 should read: MENTORED  
2 Reason for change:  
3  
4 Page 212 Line 22 should read: PROBLEM  
5 Reason for change:  
6  
7 Page 33 Line 3 should read: collection  
8 Reason for change:  
9  
10 Page 39 Line 11 should read: we've NOT  
11 Reason for change:  
12  
13 Page 172 Line 17 should read: PUT WRAPPER  
14 Reason for change:  
15  
16 Page Line should read:  
17 Reason for change:  
18  
19 Page Line should read:  
20 Reason for change:  
21 Signature:  | Bernard madoff  
22 Sworn to and Subscribed before me  
23 Augustine Gover/Augustine Gover , Notary Public.  
24 This 15<sup>th</sup> day of December , 2017 .  
25 My Commission Expires: 5/31/21

212-267-6868

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